(b) if so, the reaction of Government thereto; and

(c) details of the Indian companies which have sold more than two per cent of their equity, and preference shares to institutions and/or individuals abroad ?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ) : (a) and (b) Some cmopanies issued and transferred equity shares and convertible preference shares/warrants to purchasers in foreign countries at prices lower than the then prevailing market price of their shares. To curb this practice, Securities and Exchange Board of India issued guideliness for allotment of shares on preferential basis to foreign institutional investors on 11-1-94 according to which preferential allotment to foreign institutional investors registered with SEBI may be made by the companies at the price not less than the highest price during the last 26 weeks on all the stock exchanges where the securities are listed. The companies are also required to follow the provisions of Section 81(1-A) of the Companies Act and to obtain approvals from the Reserve Bank of India. Subsequently, SEBI issued guidelines on 4-8-94 for issue of shares on preferential basis, which prescribe pricing formula and lock-in-period of 5 years, according to which the issue of shares on preferential basis can be made at market related price.

(c) The required information is not maintained centrally in the Department of Company Affairs.

Amendment of Bar Council Act

2674. SHRI RAM RATAN RAM Will the PRIME MINISTER be pleased to state :

(a) whether it is a fact that the Bar Council of India has amended the Bar Council Act/ Rule and fixed age limit to register an advocate for law practice;

(b) if so, what are the reasons behind this amendment;

(c) whether it is also a fact that some writs have been filed against this amendment in ifferent High Courts; and

(d) if so, what is the present position of these writs ?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ) : (a) Yes, Sir.

(b) The Bar council of India has informed that the main reason behind this amendment is to discourage the enrolment of un-interested persons and to prevent over-crowding in the profession.

(c) Yes, Sir.

(d) The Madras High Court has held that the said rule is unconstitutional. The Bar Council of India has filed a Special Leave Petition against the said judgement before the Supreme Court of India. The Supreme Court, after hearing the same alongwith other connected cases, has reserved its orders.

Disposal of pending cases through arbitration

2675. SHRI B. K. HARI PRASAD Will the PRIME MINISTER be pleased to state :

(a) whether it is a fact that a large number of cases are pending in various Courts and Tribunals and under departmental inquiries in various Government and Public Sector Units in the country; if so, the details thereof category-wise and State-wise;

(b) whether Government have any plans to streamline the disposal by insitituting daily hearings and out-of-court settlements through arbitration etc.;

(c) whether Government are aware that many of the Public Sector Units are resorting to departmental inquiries and delaying these inquiries in order to keep the suspended staff without any real offence out of the organisation and in some cases such suspensions are going on for nearly ten years as in the case of NDDB's Mother Dairy at Delhi;

(d) whether it is also a fact that many innocent SC/ST employees are being harassed by the PSUs using the weapon of departmental inquiries and if so, whether Government will stop all departmental inquiries and rely only on court judgements and arbitration; and